



Ninety-Eighth Legislature - Second Session - 2004
Introducer's Statement of Intent
LB 1099

Chairperson: Mark Quandahl
Committee: Banking, Commerce and Insurance
Date of Hearing: January 27, 2004

The following constitutes the reasons for this bill and the purposes which are sought to be accomplished thereby:

To change fees charged for Uniform Commercial Code, statutory, and effective finance statement filings received by the Secretary of State's office. Current fees have not been raised since 1984, and in fact in some instances have been lowered in that time period. The fees currently in law as well as those proposed would continue to be among the lowest in the nation for these types of filings.

Based upon Secretary of State's Office projections the Uniform Commercial Code Cash fund will be depleted of revenue in as little as 2 years if these fee changes are not implemented. The number of filings has decreased steadily in the last few years, probably due to the combined effect of statutory changes to filing laws and a slow moving economy.

The most common types of filings, UCC filings and searches, would go from \$6.00 to \$10.00 and \$3.50 to \$5.00, respectively, under the bill. Electronic filing fees would go from \$5.00 to \$8.00.

The Uniform Commercial Code services performed by the Secretary of State's Office have always been a self-funded. Revenue from filings and searches goes directly back to the personnel and equipment used to perform these services for the filers.

Principal Introducer: _____
Senator Joel T. Johnson